

Exhibit G

COMP/AT.40670 - Google - Adtech and Data-related practices - RFI 18 to DSPs

Deadline: 25/11/2022

Questionnaire signed by:

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DEFINITIONS

For the purpose of this questionnaire, the following definitions shall apply:

Ad servers: intermediaries in the online advertising value chain, which dynamically manage online advertising campaigns across available digital platforms, by determining in real time which ads should be placed and when, then serving the ads, and measuring their performance. Specific ad servers exist for advertisers as well as publishers.

Ad Exchange ("AdX"): refers to the SSP functionality of Google Ad Manager.

European Economic Area ("EEA"): the Contracting Parties of the EEA Agreement, i.e. the Member States of the European Union as amended over the period of time for which data is requested, with Iceland, Liechtenstein and Norway, but without the United Kingdom.

Demand-Side Platform ("DSP"): demand-side platforms are intermediaries which provide the technology to automatize the purchase of online ad inventory on behalf of advertisers. They allow advertisers or media agencies to buy advertising inventory from many sources.

DoubleClick For Publishers ("DFP"): refers to the ad serving functionality of Google Ad Manager.

(Online) display advertising: serving of ads alongside or embedded in the content a user is interested in, typically on a website, app, social network or other digital platform. Display ads are not related to a search query. Online display advertising can be sub-divided into online display non-video (static) and video advertising, depending on the ad format.

Supply-Side Platform ("SSP"): intermediaries which provide the technology to automatize the sale of digital inventory on behalf of publishers. They allow real-time auctions by connecting to multiple DSPs, collecting bids from them and deciding which bid to submit to the publisher ad server for its final consideration. They can also facilitate 'direct deals' between publishers and advertisers, where publishers and advertisers have already agreed the terms of trade between themselves.

(1) Please explain whether you have been bidding differently during 2012-2022 on SSPs that have been running a 1st price auction compared to SSPs that have been running a 2nd price auction. If you have been bidding differently, please explain the rationale.

Confidential Reply:
Introduction

Glossary

- Traffic Acquisition Cost (TAC) or more simply cost is the price we pay for a display.
- Infra-cost: the infrastructure cost (servers, data centers, network connectivity, power) related to answering bid requests (receiving the request, computing a bid, sending the bid response).
- Side-by-side: receiving several bid requests for the same display opportunity, through multiple channels/SSPs. For Criteo, it means participating in multiple auctions for the same ad opportunity, with multiple Criteo bid responses competing de facto against each other..
- Global Placement ID (GPID) is an industry initiative to uniquely identify each display opportunity, with a unique ID included in all related bid requests. If universally available it would help mitigate or even prevent side-by-side. Unfortunately, this initiative is not supported by all actors. See also: <https://docs.prebid.org/features/pbAdSlot.html>
- Bid variability: for the same display opportunity, Criteo bids across multiple SSPs may vary slightly, due to the very nature of bid computation. When combined with side-by-side, it increases the price paid for a display opportunity.
- Competition models: at Criteo, these machine-learning models estimate at bid request level the amount competing DSPs may bid, and thus the probability of winning for a given bid request and a given Criteo bid. To do so, win rate per bid level is used, with the challenge of distinguishing lost opportunities due to competition, side-by-side, or other auction factors (e.g. floors). These models are necessary for bidding optimally in first-price auctions.

[REDACTED]

Preliminary: Impacts of side-by-side

The negative impact of side-by-side for us is threefold:

1. Large infra-cost impact: we have to process many more requests, which means we have to provision more servers. With the very conservative assumption that, on average, two bid requests are sent for each display opportunity, then the total infra-cost impact for Criteo would be at least one third of our total infra costs, so in the ballpark of 80k euros per day.

[REDACTED]

4. Required workforce resources: data analysis, research, engineering on the issues mentioned

here, and the mitigations mentioned in 3.2, have required and estimated five full-time employees equivalent (account manager, analysts, product managers, engineers) over the last 10 to 15 years, which prevented Criteo of using those resources for other endeavors, such as product and commercial development.

Answer to question:



Non Confidential Reply:

Introduction

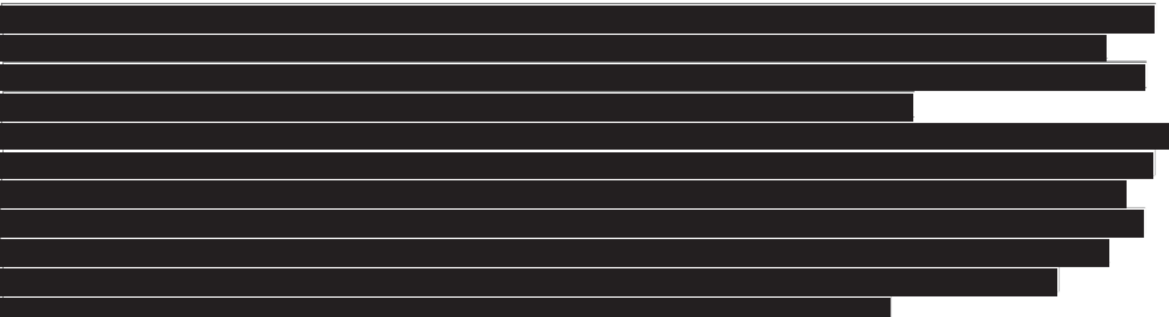
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- (2) **For SSPs that have been running 1st price auction, please indicate for the period 2012-2022, whether your DSP submits more than 1 bid per bid request. Please explain why or why not. (if relevant, distinguish between your own SSP and third party SSPs)**

Confidential Reply:
(Not provided)

Non Confidential Reply:
[Note: we understand the question as submitting more than one bid per display opportunity].



- (3) **For SSPs that have been running 2nd price auction, please indicate for the period 2012-2022:**

- (3.1) **Whether your DSP submits more than 1 bid per bid request. Please explain why or why not. (if relevant, distinguish between your own SSP and third party SSPs)**

Confidential Reply:
(Not provided)

Non Confidential Reply:
Note: we understand the question as submitting more than one bid per display opportunity.
Answer and rationale is the same as for 1st-price in question 2.

- (3.2) **If your DSP submits more than 1 bid, do you seek to avoid the risk that your DSP could second price itself (i.e. your second bid could set the price for the first one)? Please explain why or why not. (if relevant, distinguish between your own SSP and third party SSPs)**

Confidential Reply:



Non Confidential Reply:



- [REDACTED]
- (3.3) In relation to question 3.2. above, have some SSPs had rules preventing DSPs from second pricing themselves? If yes which ones? Please also describe these rules, and what was the source of these rules (outcome of negotiation/agreement, industry standards, other).**

Confidential Reply:
(Not provided)

Non Confidential Reply:

There have been some solutions proposed by the industry to solve the problem of side-by-side, such as the Global Placement ID Prebid Ad Slot and GPID for Header Bidding and Transaction ID which could act like a unique cross-SSPs identifier per display opportunity. Google doesn't support any of them which led SSPs and Publishers to try to generate an unique ad unit key by replicating Google Ad Manager ad unit naming.

The GPID is today supported by exchanges such as Yahoo Exchange, Xandr, Magnite, Pubmatic, and Index, but not Google.

Its roll-out also requires Media Owner action and the roll-out rate is around 40% in terms of Traffic Acquisition Cost [REDACTED]

But until every SSP used by these Media Owner supports GPID, including Google, this can't be used to deduplicate bids for the same display opportunity. As of today the GPID is present on all bid requests sent for the same ad opportunity for 0% of the ad opportunities Criteo receives.

We can only assume that some SSPs have little incentive to put in a place such a mechanism, since side-by-side may increase their revenues because of bid variability and inaccurate competition assessment, as explained at the beginning of the document.

- (3.4) In relation to question 3.3 above, did the existence of such a rule, or lack thereof, influence the way in which your DSP was bidding? If yes, in which way?**

Confidential Reply:
(Not provided)

Non Confidential Reply:

- [REDACTED]
- (4) Please explain whether the fee that Google applies to SSPs integrated with Open Bidding has any effect on your business' decisions and strategy (e.g. on your decision regarding which SSPs to use or on your bidding strategy, etc.).**

Confidential Reply:
(Not provided)

Non Confidential Reply:

Criteo makes business decisions to integrate with and bid on an SSP based on how much incremental revenue it brings to Criteo.

Outside of Open Bidding, and open auctions, this can be done by the SSP negotiating exclusivity, preferred deals or any kind of advantage against the other channels.

For the Open Bidding traffic, additional fees due by third-party SSPs reduce the bid amount sent through those channels, and buyers are naturally incentivized to buying via Google AdX.

Testing, and modulating, a supply path is depend on Criteo ability to identify that supply path, for example through Supply Chain Objects when available (see answer to question 9).

- (5) Please explain whether your DSP would take a negative margin on some bids when bidding into an SSP. Please explain why or why not (and on which type of bids).**

Confidential Reply:

Non Confidential Reply:
All reply is confidential

- (6) Please explain if either currently or in the past your DSP has bid exclusively on one SSP only. If so, please explain why. If not, please explain why not.**

Confidential Reply:
(Not provided)

Non Confidential Reply:
Criteo bids exclusively on one SSP only for inventories where we know the SSP has exclusive access to.

Examples are exclusive partnerships between the media owner and the SSP, notably on the CTV market that is becoming more and more fragmented or on other walled gardens.

Otherwise, decision to bid through an SSP is described in 9.1.

- On a yearly basis, for the period between 2017 and 2022, please provide in the Excel file below the following data on an (i) EEA and (ii) Worldwide basis (to be attached to your reply in "Q.7 template"):**
- (7) a. the number of bids you placed, disaggregated by SSP;
b. the value of the bids you placed, disaggregated by SSP;
c. the number of bids you won, disaggregated by SSP;
d. the value of the bids you won, disaggregated by SSP.**

In the alternative, if you do not possess this data, please provide for the last 5 years internal reports quantifying bidding of your DSP on different SSPs.

If you wish to provide further information in relation to this questionnaire, feel free to attach up to 5 documents of maximum 10 MB each. Click on the "Choose File" button and "Save" to upload the first document. A second container will appear. You can also upload a .zip file. In the event that you do not manage to submit all correspondence through eQuestionnaire, please send it to the following email address: COMP-C3-CASES@ec.europa.eu

Confidential Reply:

See attached file in excel format submitted in a confidential version

Non Confidential Reply:

See attached file in excel format submitted in a non-confidential version

(8) Please explain in relation to the decision to integrate with a particular SSP the following:

(8.1) What the main drivers to work with an SSP are;

Confidential Reply:

(Not provided)

Non Confidential Reply:

- Exclusivity and Access: Does this channel have exclusive contracts with publishers? Does it offer unique placements, a higher priority access to some publisher, or more efficiency across the supply chain?
- Data Availability and Collaboration: Which data fields does each SSP pass along? Is it willing to develop new product features, such as transaction ID and supply-chain Supply Chain Object ?
- Infrastructure Costs: How much does it cost to handle the requests in terms of data centers, user valuation computation, and other infrastructure resources?
- Operational Costs: How do the overhead costs (e.g. technical resources, business developers, data analysts, and so on) required to support the integration compare to those of other SSPs?
- Traffic Acquisition Costs: Are the SSP's fees and intermediary costs higher than other SSPs? Is Criteo spending more than necessary to acquire quality traffic?

Some of these elements are estimated thanks to an A/B Test procedure, where we answer to all currently integrated SSPs for half users, and answer to all integrated SSPs plus the prospective one for the other half. We then compare the incremental revenue that is brought in the second half with the additional infra cost.

(8.2) Whether access to inventory matters in that regard;

Confidential Reply:

(Not provided)

Non Confidential Reply:

Yes, see previous answer

(8.3) Whether the integration between the SSP and Publisher Ad Server matters;

Confidential Reply:

(Not provided)

Non Confidential Reply:

Yes, the Ad Server will likely include their own SSP by default (eg: Google Ad Manager has AdX always enabled). Connecting that supply through another SSP would likely result on Criteo receiving duplicated auction requests.

We also request SSPs to implement flags such as the supply-chain and other custom extensions on the Source object that allows us to identify the origin of the auction.

(8.4) How the above applies to Google SSP AdX.

Confidential Reply:

(Not provided)

Non Confidential Reply:

(Not provided)

(9) Please explain in relation to the decision to send bids to a particular SSP the following:

(9.1) What the main drivers to decide to send bids to an SSP are;

Confidential Reply:



Non Confidential Reply:

All reply is confidential

(9.2) Whether access to inventory matters in that regard;

Confidential Reply:
(Not provided)

Non Confidential Reply:

[REDACTED]

(9.3) Whether the integration between the SSP and Publisher Ad Server matters;

Confidential Reply:
(Not provided)

Non Confidential Reply:

[REDACTED]

[REDACTED]

(9.4) How the above applies to Google SSP AdX.

Confidential Reply:

[REDACTED]

Non Confidential Reply:

[REDACTED]



Thank you for your cooperation.

Attachment

bids_historical_criteo- confidential version.xlsx (confidential, uploaded 25/11/2022 16:45)
bids_historical_criteo- non- confidential version.xlsx (non-confidential, uploaded 25/11/2022 17:06)